

EXHIBIT 3

December 9, 2002

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Dear Thomas:

We are pleased to provide you with a statement of HDAST LLC performance through November 30, 2002.

<u>Period</u>	<u>Return</u>	<u>JP Morgan Emerging Markets Bond Index +</u>
November	-4.59%	3.20%
YTD	-13.16%	10.82%

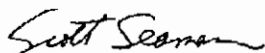
Your Total Capital Contribution(s) to the Fund \$1,178,496

Your Capital Account Balance as of November 30, 2002 \$1,023,431

Please note that the above returns are net of management fees, performance fees and other administrative fees.

If you should have any questions, please do not hesitate to contact the undersigned directly at 203.422.0586.

Regards,



Scott Seaman
Chief Financial and Operating Officer

The financial information and performance data contained in this monthly report represents interim financial information and is subject to future adjustment and revision, including upon completion of the Fund's annual audit. Monthly performance is not indicative of the returns that should be expected over the full year period. Past performance is not a guarantee of future performance. Neither Gramercy Advisors, LLC nor its members, employees or agents are responsible for investment losses. This monthly report does not constitute an offer, recommendation or solicitation of securities by Gramercy Advisors, LLC or the Fund or any of their affiliates or respective members, employees or agents. This communication is confidential and intended solely for investors in the Fund. If you are not the intended recipient of this communication, please do not read, copy, or use these materials and notify the sender immediately.

January 9, 2003

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Dear Thomas:

We are pleased to provide you with a statement of HDAST LLC performance through December 31, 2002.

<u>Period</u>	<u>Return</u>	<u>JP Morgan Emerging Markets Bond Index +</u>
December	-1.42%	3.09%
YTD	-14.75%	14.24%

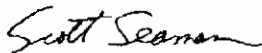
Your Total Capital Contribution(s) to the Fund \$1,145,218

Your Capital Account Balance as of December 31, 2002 \$976,263

Please note that the above returns are net of management fees, performance fees and other administrative fees.

If you should have any questions, please do not hesitate to contact the undersigned directly at 203.422.0586.

Regards,



Scott Seaman
Chief Financial and Operating Officer

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ACCOUNT STATEMENT FOR THE MONTH ENDED 1/31/03

(Unaudited)

**HDAST LLC**

Mr. Thomas Duncan
 Sagemark Consulting Co.
 Re: Carleton Jones
 26555 Evergreen Rd. 16th Flr
 Southfield, MI 48076

INVESTOR SUMMARY

Opening Capital on 1/1/03	\$976,264
Capital Added/Redeemed	\$0
Total Ending Capital 1/31/03	\$985,243
Percent change for the month (Net)	0.92%
Percent change for the year (Net)	0.92%
JPM Emerging Markets Bond Index for the month	1.82%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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ACCOUNT STATEMENT FOR THE MONTH ENDED 2/28/03

(Unaudited)

**HDAST LLC**

Mr. Thomas Duncan
 Sagemark Consulting Co.
 Re: Carleton Jones
 26555 Evergreen Rd. 16th Flr
 Southfield, MI 48076

INVESTOR SUMMARY

Opening Capital on 2/1/03	\$985,243
Capital Added/Redeemed	\$0
Total Ending Capital 2/28/03	\$989,740
Percent change for the month (Net)	0.46%
Percent change for the year (Net)	1.38%
JPM Emerging Markets Bond Index for the month	3.57%

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ACCOUNT STATEMENT FOR THE MONTH ENDED 3/31/03

(Unaudited)

**HDAST LLC**

Mr. Thomas Duncan
 Sagemark Consulting Co.
 Re: Carleton Jones
 26555 Evergreen Rd. 16th Flr
 Southfield, MI 48076

INVESTOR SUMMARY

Opening Capital on 3/1/03	\$989,740
Capital Added/Redeemed	
Total Ending Capital 3/31/03	\$995,236
Percent change for the month (Net)	0.56%
Percent change for the year (Net)	1.95%
JPM Emerging Markets Bond Index for the month	2.02%

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ACCOUNT STATEMENT FOR THE MONTH ENDED 4/30/03
(Unaudited)



HDAST LLC

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

INVESTOR SUMMARY

Opening Capital on 4/1/03	\$989,740
Capital Added/Redeemed	
Total Ending Capital 4/30/03	\$990,137
Percent change for the month (Net)	-0.51%
Percent change for the year (Net)	1.43%
JPM Emerging Markets Bond Index for the month	6.24%

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ACCOUNT STATEMENT FOR THE MONTH ENDED 5/31/03

(Unaudited)

**HDAST LLC**

Mr. Thomas Duncan
 Sagemark Consulting Co.
 Re: Carleton Jones
 26555 Evergreen Rd. 16th Flr
 Southfield, MI 48076

INVESTOR SUMMARY

Opening Capital on 5/1/03	\$990,137
Capital Added/Redeemed	
Total Ending Capital 5/31/03	\$986,623
Percent change for the month (Net)	-0.35%
Percent change for the year (Net)	1.08%
JPM Emerging Markets Bond Index for the month	4.53%

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ACCOUNT STATEMENT FOR THE MONTH ENDED 6/30/03**(Unaudited)****HDAST LLC**

Mr. Thomas Duncan
 Sagemark Consulting Co.
 Re: Carleton Jones
 26555 Evergreen Rd. 16th Flr
 Southfield, MI 48076

INVESTOR SUMMARY

Opening Capital on 6/1/03	\$986,623
Capital Added/Redeemed	
Total Ending Capital 6/30/03	\$999,776
Percent change for the month (Net)	1.33%
Percent change for the year (Net)	2.42%
JPM Emerging Markets Bond Index for the month	0.0%

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ACCOUNT STATEMENT FOR THE MONTH ENDED 7/31/03**(Unaudited)****HDAST LLC**

Mr. Thomas Duncan
 Sagemark Consulting Co.
 Re: Mr. Carleton Jones
 26555 Evergreen Rd. 16th Flr
 Southfield, MI 48076

INVESTOR SUMMARY

Opening Capital on 7/1/03	\$999,776
Capital Added/Redeemed	
Total Ending Capital 7/31/03	\$1,012,624
Percent change for the month (Net)	1.29%
Percent change for the year (Net)	3.74%
JPM Emerging Markets Bond Index for the month	(3.73)%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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ACCOUNT STATEMENT FOR THE MONTH ENDED 8/31/03

(Unaudited)

**NOCENA LLC INVESTMENT SUMMARY**

Mr. Thomas Duncan
 Sagemark Consulting Co.
 Re: Mr. Carleton Jones
 26555 Evergreen Rd. 16th Flr
 Southfield, MI 48076

Investment in HDAST LLC	\$1,021,725
Percent change for the month (Net)	-0.92%
Percent change for the year (Net)	2.89%

Your ownership percentage of NOCENA LLC is 98.91%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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ACCOUNT STATEMENT FOR THE MONTH ENDED 9/30/03

(Unaudited)

**NOCENA LLC INVESTMENT SUMMARY**

Mr. Thomas Duncan
 Sagemark Consulting Co.
 Re: Mr. Carleton Jones
 26555 Evergreen Rd. 16th Flr
 Southfield, MI 48076

Investment in HDAST LLC	\$1,009,745
Percent change for the month (Net)	-1.17%
Percent change for the year (Net)	1.69%

Your ownership percentage of NOCENA LLC is 98.91%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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ACCOUNT STATEMENT FOR THE MONTH ENDED 10/31/03

(Unaudited)

**NOCENA LLC INVESTMENT SUMMARY**

Mr. Thomas Duncan
 Sagemark Consulting Co.
 Re: Mr. Carleton Jones
 26555 Evergreen Rd. 16th Flr
 Southfield, MI 48076

Investment in HDAST LLC	\$1,037,241
Percent change for the month (Net)	2.72%
Percent change for the year (Net)	4.45%

Your ownership percentage of NOCENA LLC is 98.91%

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ACCOUNT STATEMENT FOR THE MONTH ENDED 11/30/03

(Unaudited)

**NOCENA LLC INVESTMENT SUMMARY**

Mr. Thomas Duncan
 Sagemark Consulting Co.
 Re: Mr. Carleton Jones
 26555 Evergreen Rd. 16th Flr
 Southfield, MI 48076

Investment in HDAST LLC	\$1,039,818
Percent change for the month (Net)	0.25%
Percent change for the year (Net)	4.71%

Your ownership percentage of NOCENA LLC is 98.91%

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ACCOUNT STATEMENT FOR THE MONTH ENDED 12/31/03

(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,052,948
Percent change for the month (Net)	1.26%
Percent change for the year (Net)	6.03%

Your ownership percentage of NOCENA LLC is 98.91%

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ACCOUNT STATEMENT FOR THE MONTH ENDED 1/31/04



(Unaudited)

NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,076,912
Percent change for the month (Net)	2.28%
Percent change for the year (Net)	2.28%

Your ownership percentage of NOCENA LLC is 98.91%

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ACCOUNT STATEMENT FOR THE MONTH ENDED 2/29/04



(Unaudited)

NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,105,257
Percent change for the month (Net)	2.63%
Percent change for the year (Net)	4.97%

Your ownership percentage of NOCENA LLC is 98.91%

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ACCOUNT STATEMENT FOR THE MONTH ENDED 3/31/04

(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
 Sagemark Consulting Co.
 Re: Mr. Carleton Jones
 26555 Evergreen Rd. 16th Flr
 Southfield, MI 48076

Investment in HDAST LLC	\$1,119,849
Percent change for the month (Net)	1.32%
Percent change for the year (Net)	6.36%

Your ownership percentage of NOCENA LLC is 98.91%

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ACCOUNT STATEMENT FOR THE MONTH ENDED 4/30/04

(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,155,508
Percent change for the month (Net)	3.20%
Percent change for the year (Net)	9.76%

Your ownership percentage of NOCENA LLC is 98.91%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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ACCOUNT STATEMENT FOR THE MONTH ENDED 5/31/04

(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,148,115
Percent change for the month (Net)	(0.64%)
Percent change for the year (Net)	9.06%

Your ownership percentage of NOCENA LLC is 98.91%

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ACCOUNT STATEMENT FOR THE MONTH ENDED 5/31/04

(Unaudited)



HPENE LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. John Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in JSWONT LLC	\$1,103,345
Percent change for the month (Net)	(1.04%)
Percent change for the year (Net)	8.45%

Your ownership percentage of HPENE LLC is 98.91%

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ACCOUNT STATEMENT FOR THE MONTH ENDED 6/30/04
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,161,970
Percent change for the month (Net)	0.00%
Percent change for the year (Net)	10.38%

Your ownership percentage of NOCENA LLC is 98.91%

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HDAST LLC
Fee Calculation for the Quarter Ending June 30, 2004



		4/30/2004	5/31/2004	6/30/2004	Total
Management Fees	Net Asset Value	\$1,170,105.42	\$1,162,618.97	\$1,176,648.24	
	Rate (3.00% per annum)	0.25%	0.25%	0.25%	
	Management Fees	\$2,925.26	\$2,906.55	\$2,941.62	\$8,773.43
Performance Fees	Net Asset Value subject to Performance Fees			\$1,173,706.62	
	Highwater Mark *			\$1,177,965.00	
	Income subject to Performance Fees			-	
	Rate			20.00%	
	Total Performance Fees			-	-
Total Quarterly Fees					\$8,773.43

*The net asset value that the capital account must exceed before a performance fee can be charged.

As per the operating agreement of the Fund, expenses related to portfolio management are deducted from your account as they are incurred. These deductions will appear on your monthly brokerage statement.

ACCOUNT STATEMENT FOR THE MONTH ENDED 7/31/04

(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,160,547
Percent change for the month (Net)	(0.12%)
Percent change for the year (Net)	10.24%

Your ownership percentage of NOCENA LLC is 98.91%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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ACCOUNT STATEMENT FOR THE MONTH ENDED 8/31/04
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,181,270
Percent change for the month (Net)	1.79%
Percent change for the year (Net)	12.22%

Your ownership percentage of NOCENA LLC is 98.91%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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ACCOUNT STATEMENT FOR THE MONTH ENDED 9/30/04
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,204,660
Percent change for the month (Net)	1.98%
Percent change for the year (Net)	14.44%

Your ownership percentage of NOCENA LLC is 98.91%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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HDAST LLC
Fee Calculation for the Quarter Ending September 30, 2004



		7/31/2004	8/31/2004	9/30/2004	Total
Management Fees	Net Asset Value	\$1,177,046.21	\$1,203,277.50	\$1,230,685.07	
	Rate (3.00% per annum)	0.25%	0.25%	0.25%	
	Management Fees	\$2,942.62	\$3,008.19	\$3,076.71	\$9,027.52
Performance Fees	Net Asset Value subject to Performance Fees			\$1,227,608.36	
	Highwater Mark *			\$1,173,706.62	
	Income subject to Performance Fees			\$53,901.74	
	Rate			20.00%	
	Total Performance Fees			\$10,780.35	\$10,780.35
Total Quarterly Fees					\$19,807.87

*The net asset value that the capital account must exceed before a performance fee can be charged.

As per the operating agreement of the Fund, expenses related to portfolio management are deducted from your account as they are incurred. These deductions will appear on your monthly brokerage statement.

ACCOUNT STATEMENT FOR THE MONTH ENDED 10/31/04
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,207,378
Percent change for the month (Net)	0.23%
Percent change for the year (Net)	14.70%

Your ownership percentage of NOCENA LLC is 98.91%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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ACCOUNT STATEMENT FOR THE MONTH ENDED 11/30/04
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,219,155
Percent change for the month (Net)	0.98%
Percent change for the year (Net)	15.83%

Your ownership percentage of NOCENA LLC is 98.91%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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ACCOUNT STATEMENT FOR THE MONTH ENDED DECEMBER 31, 2004
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,229,158
Percent change for the month (Net)	1.12%
Percent change for the year (Net)	17.12%

Your ownership percentage of NOCENA LLC is 98.91%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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HDAST LLC
Fee Calculation for the Quarter Ended December 31, 2004



		7/31/2004	8/31/2004	9/30/2004	Total
Management Fees	Net Asset Value	\$1,223,318.79	\$1,238,226.10	\$1,250,886.89	
	Rate (3.00% per annum)	0.25%	0.25%	0.25%	
	Management Fees	\$3,058.30	\$3,095.57	\$3,127.22	\$9,281.08
Performance Fees	Net Asset Value subject to Performance Fees			\$1,247,759.67	
	Highwater Mark *			\$1,216,828.01	
	Income subject to Performance Fees			\$30,931.66	
	Rate			20.00%	
	Total Performance Fees			\$6,186.33	\$6,186.33
Total Quarterly Fees					\$15,467.41

*The net asset value that the capital account must exceed before a performance fee can be charged.

As per the operating agreement of the Fund, expenses related to portfolio management are deducted from your account as they are incurred. These deductions will appear on your monthly brokerage statement.

ACCOUNT STATEMENT FOR THE MONTH ENDED 1/31/05
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,242,554
Percent change for the month (Net)	1.09%
Percent change for the year (Net)	1.09%

Your ownership percentage of NOCENA LLC is 98.91%

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ACCOUNT STATEMENT FOR THE MONTH ENDED 2/28/05
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,266,084
Percent change for the month (Net)	1.89%
Percent change for the year (Net)	3.00%

Your ownership percentage of NOCENA LLC is 98.91%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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ACCOUNT STATEMENT FOR THE MONTH ENDED March 31, 2005
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,252,536
Percent change for the month (Net)	(1.07%)
Percent change for the year (Net)	1.90%

Your ownership percentage of NOCENA LLC is 98.91%

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HDAST LLC
Fee Calculation for the Quarter Ended March 31, 2005



		1/31/2005	2/28/2005	3/31/2005	Total
Management Fees	Net Asset Value	\$1,261,641.70	\$1,291,425.95	\$1,274,063.40	
	Rate (3.00% per annum)	0.25%	0.25%	0.25%	
	Management Fees	\$3,154.10	\$3,228.56	\$3,185.16	\$9,567.83
Performance Fees	Net Asset Value subject to Performance Fees			\$1,270,878.24	
	Highwater Mark *			\$1,242,425.02	
	Income subject to Performance Fees			\$28,453.22	
	Rate			20.00%	
	Total Performance Fees			\$5,690.64	\$5,690.64
Total Quarterly Fees					\$15,258.47

*The net asset value that the capital account must exceed before a performance fee can be charged.

As per the operating agreement of the Fund, expenses related to portfolio management are deducted from your account as they are incurred. These deductions will appear on your monthly brokerage statement.

ACCOUNT STATEMENT FOR THE MONTH ENDED 4/30/05
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,236,533
Percent change for the month (Net)	(1.28%)
Percent change for the year (Net)	0.59%

Your ownership percentage of NOCENA LLC is 98.91%

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ACCOUNT STATEMENT FOR THE MONTH ENDED 5/31/05
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,204,818
Percent change for the month (Net)	(2.56%)
Percent change for the year (Net)	(1.98%)

Your ownership percentage of NOCENA LLC is 98.91%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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ACCOUNT STATEMENT FOR THE MONTH ENDED June 30, 2005
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,209,586
Percent change for the month (Net)	0.40%
Percent change for the year (Net)	(1.59%)

Your ownership percentage of NOCENA LLC is 98.91%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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HDAST LLC
Fee Calculation for the Quarter Ended June 30, 2005



		4/30/2005	5/31/2005	6/30/2005	Total
Management Fees	Net Asset Value	\$1,252,153.32	\$1,220,037.74	\$1,224,866.57	
	Rate (3.00% per annum)	0.25%	0.25%	0.25%	
	Management Fees	\$3,130.38	\$3,050.09	\$3,062.17	\$9,242.64
Performance Fees	Net Asset Value subject to Performance Fees			\$1,221,804.40	
	Highwater Mark *			\$1,265,187.60	
	Income subject to Performance Fees			-	
	Rate			20.00%	
	Total Performance Fees			-	-
Total Quarterly Fees					\$9,242.64

*The net asset value that the capital account must exceed before a performance fee can be charged.

As per the operating agreement of the Fund, expenses related to portfolio management are deducted from your account as they are incurred. These deductions will appear on your monthly brokerage statement.

ACCOUNT STATEMENT FOR THE MONTH ENDED 7/31/05
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,223,288
Percent change for the month (Net)	1.13%
Percent change for the year (Net)	(0.48%)

Your ownership percentage of NOCENA LLC is 98.91%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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ACCOUNT STATEMENT FOR THE MONTH ENDED 8/31/05
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,211,340
Percent change for the month (Net)	(0.98%)
Percent change for the year (Net)	(1.45%)

Your ownership percentage of NOCENA LLC is 98.91%

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ACCOUNT STATEMENT FOR THE MONTH ENDED September 30, 2005
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,193,933
Percent change for the month (Net)	(1.44%)
Percent change for the year (Net)	(2.87%)

Your ownership percentage of NOCENA LLC is 98.91%

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HDAST LLC
Fee Calculation for the Quarter Ended September 30, 2005



		7/31/2005	8/31/2005	9/30/2005	Total
Management Fees	Net Asset Value	\$1,238,741.58	\$1,226,641.88	\$1,209,015.77	
	Rate (3.00% per annum)	0.25%	0.25%	0.25%	
	Management Fees	\$3,096.85	\$3,066.60	\$3,022.54	\$9,186.00
Performance Fees	Net Asset Value subject to Performance Fees			\$1,205,993.23	
	Highwater Mark *			\$1,265,187.60	
	Income subject to Performance Fees			-	
	Rate			20.00%	
	Total Performance Fees			-	-
Total Quarterly Fees					\$9,186.00

*The net asset value that the capital account must exceed before a performance fee can be charged.

As per the operating agreement of the Fund, expenses related to portfolio management are deducted from your account as they are incurred. These deductions will appear on your monthly brokerage statement.

ACCOUNT STATEMENT FOR THE MONTH ENDED 10/31/05
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,178,317
Percent change for the month (Net)	(1.31%)
Percent change for the year (Net)	(4.14%)

Your ownership percentage of NOCENA LLC is 98.91%

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ACCOUNT STATEMENT FOR THE MONTH ENDED 11/30/05
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,136,758
Percent change for the month (Net)	(3.53%)
Percent change for the year (Net)	(7.53%)

Your ownership percentage of NOCENA LLC is 98.91%

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ACCOUNT STATEMENT FOR THE MONTH ENDED December 31, 2005
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Sagemark Consulting Co.
Re: Mr. Carleton Jones
26555 Evergreen Rd. 16th Flr
Southfield, MI 48076

Investment in HDAST LLC	\$1,104,269
Percent change for the month (Net)	(2.86%)
Percent change for the year (Net)	(10.17%)

Your ownership percentage of NOCENA LLC is 98.91%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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HDAST LLC
Fee Calculation for the Quarter Ended December 31, 2005



		10/31/2005	11/30/2005	12/31/2005	Total
Management Fees	Net Asset Value	\$1,193,202.62	\$1,151,118.12	\$1,118,219.10	
	Rate (3.00% per annum)	0.25%	0.25%	0.25%	
	Management Fees	\$2,983.01	\$2,877.80	\$2,795.55	\$8,656.35
Performance Fees	Net Asset Value subject to Performance Fees			\$1,115,423.55	
	Highwater Mark *			\$1,265,187.60	
	Income subject to Performance Fees			-	
	Rate			20.00%	
	Total Performance Fees			-	-
Total Quarterly Fees					\$8,656.35

*The net asset value that the capital account must exceed before a performance fee can be charged.

As per the operating agreement of the Fund, expenses related to portfolio management are deducted from your account as they are incurred. These deductions will appear on your monthly brokerage statement.

ACCOUNT STATEMENT FOR THE MONTH ENDED 1/31/06
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Lincoln Financial Advisors
Re: Mr. Carleton Jones
1000 Town Center, 26th Floor
Southfield, MI 48075

Investment in HDAST LLC	\$1,126,217
Percent change for the month (Net)	1.99%
Percent change for the year (Net)	1.99%

Your ownership percentage of NOCENA LLC is 98.91%

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ACCOUNT STATEMENT FOR THE MONTH ENDED 2/28/06
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Lincoln Financial Advisors
Re: Mr. Carleton Jones
1000 Town Center, 26th Floor
Southfield, MI 48075

Investment in HDAST LLC	\$1,173,262
Percent change for the month (Net)	4.18%
Percent change for the year (Net)	6.25%

Your ownership percentage of NOCENA LLC is 98.91%

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ACCOUNT STATEMENT FOR THE MONTH ENDED MARCH 31, 2006
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Lincoln Financial Advisors
Re: Mr. Carleton Jones
1000 Town Center, 26th Floor
Southfield, MI 48075

Investment in HDAST LLC	\$1,216,838
Percent change for the month (Net)	3.71%
Percent change for the year (Net)	10.20%

Your ownership percentage of NOCENA LLC is 98.91%

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HDAST LLC
Fee Calculation for the Quarter Ended March 31, 2006



		1/31/2006	2/28/2006	3/31/2006	Total
Management Fees	Net Asset Value	\$1,140,443.91	\$1,188,083.66	\$1,232,209.33	
	Rate (3.00% per annum)	0.25%	0.25%	0.25%	
	Management Fees	\$2,851.11	\$2,970.21	\$3,080.52	\$8,901.84
Performance Fees	Net Asset Value subject to Performance Fees			\$1,229,128.81	
	Highwater Mark *			\$1,265,187.60	
	Income subject to Performance Fees			-	
	Rate			20.00%	
	Total Performance Fees			-	-
Total Quarterly Fees					\$8,901.84

*The net asset value that the capital account must exceed before a performance fee can be charged.

As per the operating agreement of the Fund, expenses related to portfolio management are deducted from your account as they are incurred. These deductions will appear on your monthly brokerage statement.

ACCOUNT STATEMENT FOR THE MONTH ENDED 4/30/06
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Lincoln Financial Advisors
Re: Mr. Carleton Jones
1000 Town Center, 26th Floor
Southfield, MI 48075

Investment in HDAST LLC	\$1,231,116
Percent change for the month (Net)	1.17%
Percent change for the year (Net)	11.48%

Your ownership percentage of NOCENA LLC is 98.91%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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ACCOUNT STATEMENT FOR THE MONTH ENDED 5/31/06
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Lincoln Financial Advisors
Re: Mr. Carleton Jones
1000 Town Center, 26th Floor
Southfield, MI 48075

Investment in HDAST LLC	\$1,266,971
Percent change for the month (Net)	2.91%
Percent change for the year (Net)	14.73%

Your ownership percentage of NOCENA LLC is 98.91%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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ACCOUNT STATEMENT FOR THE MONTH ENDED JUNE 30, 2006
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Lincoln Financial Advisors
Re: Mr. Carleton Jones
1000 Town Center, 26th Floor
Southfield, MI 48075

Investment in HDAST LLC	\$1,272,166
Percent change for the month (Net)	0.41%
Percent change for the year (Net)	15.20%

Your ownership percentage of NOCENA LLC is 98.91%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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HDAST LLC
Fee Calculation for the Quarter Ended June 30, 2006



		4/30/2006	5/31/2006	6/30/2006	Total
Management Fees	Net Asset Value	\$1,246,668.60	\$1,286,630.59	\$1,293,206.75	
	Rate (3.00% per annum)	0.25%	0.25%	0.25%	
	Management Fees	\$3,116.67	\$3,216.58	\$3,233.02	\$9,566.26
Performance Fees	Net Asset Value subject to Performance Fees			\$1,289,973.73	
	Highwater Mark *			\$1,265,187.60	
	Income subject to Performance Fees			\$24,786.13	
	Rate			20.00%	
	Total Performance Fees			\$4,957.23	\$4,957.23
Total Quarterly Fees					\$14,523.49

*The net asset value that the capital account must exceed before a performance fee can be charged.

As per the operating agreement of the Fund, expenses related to portfolio management are deducted from your account as they are incurred. These deductions will appear on your monthly brokerage statement.

ACCOUNT STATEMENT FOR THE MONTH ENDED 7/31/06
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Lincoln Financial Advisors
Re: Mr. Carleton Jones
1000 Town Center, 26th Floor
Southfield, MI 48075

Investment in HDAST LLC	\$1,276,657
Percent change for the month (Net)	0.35%
Percent change for the year (Net)	15.60%

Your ownership percentage of NOCENA LLC is 98.91%

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ACCOUNT STATEMENT FOR THE MONTH ENDED 8/31/06
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Lincoln Financial Advisors
Re: Mr. Carleton Jones
1000 Town Center, 26th Floor
Southfield, MI 48075

Investment in HDAST LLC	\$1,285,185
Percent change for the month (Net)	0.67%
Percent change for the year (Net)	16.38%

Your ownership percentage of NOCENA LLC is 98.91%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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ACCOUNT STATEMENT FOR THE MONTH ENDED SEPTEMBER 30, 2006
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Thomas Duncan
Lincoln Financial Advisors
Re: Mr. Carleton Jones
1000 Town Center, 26th Floor
Southfield, MI 48075

Investment in HDAST LLC	\$1,295,634
Percent change for the month (Net)	0.81%
Percent change for the year (Net)	17.32%

Your ownership percentage of NOCENA LLC is 98.91%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

The financial information and performance data contained in this monthly report represents interim, unaudited financial information and is subject to future adjustment and revision. Monthly performance is not indicative of the returns that should be expected over the full year period. Past performance is not a guarantee of future performance. Neither Gramercy Advisors, LLC nor its members, affiliates, employees, or agents are responsible for investment losses.

A portion of your capital account balance represents interests in portfolios of distressed debt that are highly illiquid, have no readily available market, and no easily ascertainable value. In its discretion as Sole Manager, Gramercy Advisors, LLC has selected acquisition cost as the most reasonable valuation methodology for those interests on an ongoing basis. These month-end valuations in your portfolio may not reflect values that can be realized. The actual realizable cash value of the distressed debt interests, if any, may vary widely over time, and therefore may be substantially different than the acquisition cost value reflected in your capital account balance.

This monthly report does not constitute an offer, recommendation or solicitation of securities by Gramercy Advisors, LLC or the Fund or any of their affiliates or respective members, employees or agents. This communication is confidential and intended solely for investors in the Fund. If you are not the intended recipient of this communication, please do not read, copy, or use these materials and notify the sender immediately.

HDAST LLC
Fee Calculation for the Quarter Ended September 30, 2006



		7/31/2006	8/31/2006	9/30/2006	Total
Management Fees	Net Asset Value	\$1,293,921.38	\$1,304,793.92	\$1,317,942.31	
	Rate (3.00% per annum)	0.25%	0.25%	0.25%	
	Management Fees	\$3,234.80	\$3,261.98	\$3,294.86	\$9,791.64
Performance Fees	Net Asset Value subject to Performance Fees			\$1,314,647.45	
	Highwater Mark *			\$1,285,016.51	
	Income subject to Performance Fees			\$29,630.94	
	Rate			20.00%	
	Total Performance Fees			\$5,926.19	\$5,926.19
Total Quarterly Fees					\$15,717.83

*The net asset value that the capital account must exceed before a performance fee can be charged.

As per the operating agreement of the Fund, expenses related to portfolio management are deducted from your account as they are incurred. These deductions will appear on your monthly brokerage statement.

ACCOUNT STATEMENT FOR THE MONTH ENDED 10/31/06
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Steven Solys
Lincoln Financial Advisors
Re: Mr. Carleton Jones
1000 Town Center, 26th Floor
Southfield, MI 48075

Investment in HDAST LLC	\$1,309,312
Percent change for the month (Net)	1.06%
Percent change for the year (Net)	18.56%

Your ownership percentage of NOCENA LLC is 98.91%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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ACCOUNT STATEMENT FOR THE MONTH ENDED 11/30/06
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Steven Solys
Lincoln Financial Advisors
Re: Mr. Carleton Jones
1000 Town Center, 26th Floor
Southfield, MI 48075

Investment in HDAST LLC	\$98,018
Percent change for the month (Net)	3.87%
Percent change for the year (Net)	23.15%

Your ownership percentage of NOCENA LLC is 84.88%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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ACCOUNT STATEMENT FOR THE MONTH ENDED DECEMBER 31, 2006
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Steven Solys
Lincoln Financial Advisors
Re: Mr. Carleton Jones
1000 Town Center, 26th Floor
Southfield, MI 48075

Investment in HDAST LLC	\$98,185
Percent change for the month (Net)	0.17%
Percent change for the year (Net)	23.36%

Your ownership percentage of NOCENA LLC is 84.88%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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HDAST LLC
Fee Calculation for the Quarter Ended December 30, 2006



		10/31/2006	11/30/2006	12/31/2006	Total
Management Fees	Net Asset Value	\$1,329,314.92	\$111,752.23	\$111,943.08	
	Rate (0.00% per annum)	0.00%	0.00%	0.00%	
	Management Fees	\$3,323.29	\$ 0.00	\$ 0.00	\$3,323.29
Performance Fees	Net Asset Value subject to Performance Fees			\$111,943.08	
	Highwater Mark *			\$106,468.13	
	Income subject to Performance Fees			\$5,474.95	
	Rate			0.00	
	Total Performance Fees			-	-
Total Quarterly Fees					\$3,323.29

*The net asset value that the capital account must exceed before a performance fee can be charged.

As per the operating agreement of the Fund, expenses related to portfolio management are deducted from your account as they are incurred. These deductions will appear on your monthly brokerage statement.

ACCOUNT STATEMENT FOR THE MONTH ENDED 1/31/07
(Unaudited)



NOCENA LLC INVESTMENT SUMMARY

Mr. Steven Solys
Lincoln Financial Advisors
Re: Mr. Carleton Jones
1000 Town Center, 26th Floor
Southfield, MI 48075

Investment in HDAST LLC	\$98,282
Percent change for the month (Net)	0.10%
Percent change for the year (Net)	0.10%

Your ownership percentage of NOCENA LLC is 84.88%

Please note that the above returns are net of management fees, performance fees and other administrative fees.

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